

**TOWN OF SOUTH BETHANY
BUDGET AND FINANCE COMMITTEE MEETING MINUTES
February 25, 2020 – South Bethany Town Hall**

ATTENDANCE

Don Boteler (Committee Chair), Steve Farrow (Committee Member), Steve Farrow (Committee Member, Chris Keefe (Committee Member), Joe Mormando (Committee Member – participated remotely), Maureen Hartman (Town Manager), Renee McDorman (Finance Director).

Review of FY 2021 Budget

The Committee reviewed the final FY 2021 draft operating and capital budgets. All agreed that all changes made from prior meeting were correct and reflected in a manageable format.

The Committee again discussed the possibility of recommending a modest increase in the property tax rate to: (1) help meet operating costs that have risen steadily over the eleven year period since the 2009 increase, and (2) to help build reserves needed to fund the projects included in the town's capital plan. It was again agreed to forego recommending a tax increase at the current time, pending a material unexpected change in the town's finances. The Committee agreed that the next downturn will force the town to confront difficult choices between raising revenue, reducing broadly supported commitments, seeking external financing, or some combination.

Adjournment

Meeting adjourned at 11:00am